



Shawmut Bank

October 22, 1979

RECORDATION NO. 10946 Filed 1425

OCT 24 1979 12 00 PM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, DC 20423

No. **9-297A042**

Date **OCT 24 1979**

Fee \$ **50.00**

ICC Washington, D. C.

Gentlemen:

Enclosed herewith for filing with the Interstate Commerce Commission, pursuant to 49 USC §11303, are an original and two counterparts of a Security Agreement dated as of October 19, 1979 between Joseph Abate and Shawmut Bank of Boston, N.A. Further enclosed herewith is our cashier's check No. 45762 in the amount of \$50.00 payable to "Secretary, Interstate Commerce Commission."

The parties to the enclosed Security Agreement are:

Debtor: Joseph Abate
12 Buckman Drive
Winchester, Massachusetts 01890

Secured
Party: Shawmut Bank of Boston, N.A.
One Federal Street
Boston, Massachusetts 02211

The equipment covered by the Security Agreement is as follows:

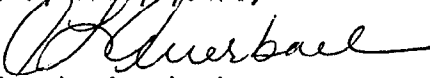
Four (4) 5,344 cubic foot capacity, 70-ton truck, 50'6" XM general purpose unequipped boxcars, Road Nos. LVRC 5368, LVRC 5369, LVRC 5370, LVRC 5371.

The original of the Security Agreement should be returned to:

Ms. Amy Auerbach, Loan Officer, Shawmut Bank of Boston, N.A., One Federal Street, Boston, Massachusetts, 02211

If you have any questions in connection with this letter or its enclosures, please call at our expense Ms. Amy Auerbach (617) 292-2950.

Very truly yours,


Amy L. Auerbach
Loan Officer

ALA/pv
Enclosure: Cashiers check # 45762

Interstate Commerce Commission
Washington, D.C. 20423

10/29/79

OFFICE OF THE SECRETARY

Ms. Amy Auerbach
Shawmut Bank of Boston, N.A.
One Federal Street
Boston, Mass. 02211

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on at , and assigned re-
recording number(s) 10/31/79 2:00pm

10946 & 10947

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

Counterpart

10946

REGISTRATION NO. Filed 1425

OCT 24 1979 - 2 00 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

Dated as of: October 19, 1979

Between

Joseph Abate ("Debtor")

And

Shawmut Bank of Boston, N.A. ("Secured Party")

Re: Four (4) boxcars

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SECURITY AGREEMENT dated as of October 19, 1979 (hereinafter called the "Agreement") between Joseph Abate, an individual residing at 12 Buckman Drive, Winchester, Massachusetts 01890 and having an office or place of business at N/A (hereinafter called the "Debtor") and Shawmut Bank of Boston, N.A., a national banking association having its principal place of business at One Federal Street, Boston, Massachusetts, 02211 (hereinafter called the "Secured Party").

PRELIMINARY STATEMENT

The Debtor has requested that the Secured Party make a loan to the Debtor (hereinafter called the "Loan"), evidenced by a promissory note of the Debtor of even date herewith in the amount of \$ 116,200.00 payable to the order of the Secured Party (hereinafter called the "Note"). The proceeds of the Loan will be used by the Debtor to pay a portion of the purchase price for the units of railroad equipment described in Schedule A attached hereto, which have been or will be leased initially to Lamoille Valley Railroad Company, a Vermont corporation having its principal place of business at Stafford Avenue, Morrisville, Vermont 05661, (hereinafter called "LVRC"), pursuant to a Lease Agreement dated as of July 24, 1979 (hereinafter called the "LVRC Lease") between LVRC and Rex Railways, Inc., a New Jersey corporation with its principal place of business at 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632, (hereinafter called "Agent"), as agent for the Debtor under a Management Agreement between Debtor and Agent dated October 3, 1979

1979 (hereinafter called the "Management Agreement"), and may be hereafter leased to various railroads or other parties by the Agent.

In order to induce the Secured Party to make the Loan, the Debtor has agreed to secure to the extent hereinafter set forth (a) the payment in full of principal of and interest on the Note when and as the same shall become due and payable whether at the stated date for the payment thereof, by acceleration, by notice of prepayment or otherwise and (b) the due and punctual payment of all other obligations of the Debtor to the Secured Party pursuant to the Note and this Agreement (such principal, interest and obligations being hereinafter called the "Obligations").

AGREEMENT

Accordingly, the Debtor and the Secured Party hereby agree as follows:

1. Grant of Security

§1.1 Grant of Security Interest. The Debtor hereby transfers, assigns, grants, bargains, sells, conveys, hypothecates, and pledges to the Secured Party, its successors and assigns, a security interest in and to all right, title and interest of the Debtor which presently exists or which may hereafter arise, in, to and under the following (all of the properties in which the Secured Party is hereby granted a security interest being hereinafter called collectively the "Collateral"):

(a) the units of railroad equipment described in Schedule

A attached hereto, together with (i) all additions, accessions, parts and accessories to any and all of such units (such units of railroad equipment, together with such additions, accessions, parts, and accessories being hereinafter called collectively the "Units" and severally a "Unit");

(b) all leases, rental or other agreements pursuant to which any Unit shall at any time be leased, rented, or used including, without limitation, the LRVC Lease (all such leases, rental or other agreements being hereinafter called collectively Leases and severally a "Lease"; and all lessees thereunder being hereinafter called collectively "Lessees" and severally a "Lessee"); and

(c) all proceeds of any or all of the foregoing, including, without limitation, all rents, insurance proceeds, condemnation awards and other payments now or hereafter payable on account of such cars or such leases, rentals or other agreements.

§1.2. Limitations of Security Interest. The security interest granted by the Debtor in and to the Collateral is subject to (a) the interest of any Lessees under Leases entered into by the Agent pursuant to the Management Agreement and (b) the Agent's right to compensation as provided for in the Management Agreement.

§1.3. Duration of Security Interest. The security interest granted by the Debtor in and to the Collateral shall remain in effect until the Debtor shall pay or cause to be paid all Obligations and shall observe and perform all the terms, conditions and

agreements contained in this Agreement and the Note.

2. Representations, Warranties and Covenants

§2.1. Representations and Warranties. The Debtor represents and warrants to the Secured Party that (a) the Debtor is the record and beneficial owner of all right, title and interest in the Collateral free and clear of all liens, charges and encumbrances, except for the rights of Lessees under Leases and of the Agent under the Management Agreement, (b) the Debtor has full right and power to grant a security interest in the Collateral to the Secured Party free of any contractual provision binding on the Debtor or Debtor's assets and (c) without limiting the foregoing, there is no financing statement or other filed or recorded instrument in which the Debtor is named and which the Debtor has signed or permitted to be filed or recorded covering any of the Collateral (except the financing statements or other instruments filed or to be filed in respect of the security interest provided herein).

§2.2. Covenants. The Debtor unconditionally covenants and agrees with the Secured Party as follows:

(a) the Debtor will promptly cause this Security Agreement and each supplement or amendment hereto to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 11303 of Title 49 of the United States Code, as now or hereafter amended. The Debtor will, at no expense to the Secured Party, execute, acknowledge, deliver, file, register and record all such further deeds, conveyances, transfers,

instruments and assurances necessary or proper for the perfection of the security interest in the Collateral herein provided for.

(b) the Debtor shall not encumber or grant a security interest in or file a financing statement covering the Collateral, or permit any of the foregoing, without the prior written consent of the Secured Party, except as required hereunder;

(c) the Debtor will, at no expense to the Secured Party, do such other acts, and execute, acknowledge and deliver all such further deeds, conveyances, transfers, instruments and assurances necessary or proper for the better assuring, conveying, assigning and confirming into the Secured Party the rights intended to be hereby vested in the Secured Party; without limiting the foregoing, the Debtor covenants and agrees that Debtor will, pursuant to Paragraph 7(a) of the Management Agreement, direct the Agent to make payments of rental and other sums payable to the Debtor under the Lease and the Management Agreement directly to the Secured Party or as the Secured Party may otherwise direct;

(d) the Debtor will not sell, mortgage, transfer or assign (other than to the Secured Party hereunder) its interest in the Units or in any part thereof or in any amount to be received by it from the use or disposition of the Units;

(e) subject to the rights of Lessees under Leases, the Debtor will cause the Units and each and every part thereof to be maintained, preserved and kept in safe and good repair,

working order and condition, and will from time to time make or cause to be made all necessary and proper repairs, renewals, and replacements so that the value and efficiency of such property shall not be impaired;

(f) the Debtor will not, and will not permit or cause the Agent to, declare or exercise any of the remedies of the lessor under, or accept a surrender of, or offer or agree to any assignment, termination, modification or surrender of, the LVRC Lease (except as otherwise expressly provided in the Management Agreement or the LVRC Lease), or by affirmative act consent to the creation or existence of any security interest or other lien in or on any Lease or any part thereof;

(g) the Debtor will not, and (to the extent permitted by the Management Agreement) will not permit or cause the Agent to, receive or collect any rental payment under the Lease in respect of any of the Units prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Secured Party hereunder and to the Agent as provided for in the Management Agreement) any rent payment then due or to accrue in the future under the Lease in respect of any of the Units;


(h) the Debtor will from time to time duly pay and discharge or cause to be paid and discharged all taxes, assessments and governmental charges lawfully imposed upon or against the Collateral or any part thereof, and will not suffer to exist any mechanics', laborers', statutory or other lien on the Collateral or any part thereof; provided, however, that

nothing herein contained shall be deemed to require the Debtor to pay any tax, assessment, charge or lien, or any claim or demand of mechanics, laborers or others, prior to the due date thereof, or to require the Debtor to pay or discharge any tax, assessment, lien, claim or charge (whether or not due or delinquent) the validity or amount of which is being contested in good faith by appropriate proceedings and which has been adequately reserved against; provided, however, that the Debtor will pay or discharge such tax, assessments, lien, claim or charge if seizure of the Collateral is imminent;

(i) the Debtor will give the Secured Party prompt written notice of any event or condition constituting an Event of Default under any Lease or the Management Agreement if the Debtor has actual knowledge of such event or condition;

(j) the Debtor will at its own expense duly comply with and perform all the covenants and obligations of the Debtor under any Lease and will at its own expense seek to cause any Lessees to comply with and observe all the terms and conditions of all Leases and, without limiting the foregoing, at the request of the Secured Party, the Debtor will at its own expense take such action with respect to the enforcement of the Leases, and the duties and obligations of Lessees thereunder, as the Secured Party may from time to time direct.

Notwithstanding anything to the contrary in this Security Agreement contained ^{except as provided in §2(f) above} so long as Debtor is not in default hereunder, Debtor shall have the right, without Secured Party's



prior consent, to amend, modify and terminate Leases and to settle, adjust, compound and compromise any claims of the Debtor against Lessees thereunder;

(k) the Debtor will permit and will cause the Agent to permit Secured Party to examine its books and records with respect to the Collateral during regular business hours upon reasonable notice to the Debtor;

(l) the Debtor shall not change, or permit to be changed, the identifying letters and numbers of the Units from such identifying letters and numbers of the Units set forth in Schedule A hereto, except in accordance with a statement of new numbers to be substituted therefor which previously shall have been delivered to the Secured Party and which shall be filed and recorded by the Debtor in like manner as this Agreement; and

(m) the Debtor shall not lease the Units, or permit the Units to be leased, pursuant to any lease which shall be filed with the Interstate Commerce Commission unless the interest of the Secured Party is appropriately also filed therewith and the Secured Parth is given notice thereof.

(n) the Debtor shall pay all costs and expenses of collection, including reasonable attorney's fees and expense, incurred or paid by the Secured Party in enforcing this Agreement, to the extent permitted by law.

3. Application of Rentals and Certain Other Amounts

§3.1. Application of Rentals. Amounts from time to time

received by the Secured Party from the Agent pursuant to Section 7(a) of the Management Agreement shall be applied in the following order of priority, (a) to the payment of the installments of the Note which have matured on or prior to the date such rentals are received by the Secured Party and (b) the balance, if any, of such amounts shall be held by the Secured Party for application to the payment of subsequent installments of the Note as they mature.

§3.2. Application of Insurance Proceeds. Any amounts received by the Secured Party which constitute proceeds of casualty insurance maintained in respect of any Unit shall be held by the Secured Party as part of the Collateral and, so long as no Event of Default under §4.1 has occurred and is continuing, shall be applied by the Secured Party from time to time to any one or more of the following purposes:

(a) the proceeds of such insurance shall, if the Unit is to be repaired, be released to the Agent in reimbursement for expenditures made for such repair, upon receipt by the Secured Party of a certificate of an authorized officer of the Agent to the effect that any damage to such Unit in respect of which such proceeds were paid has been fully repaired; and

(b) if the insurance proceeds shall not have been released pursuant to the preceding subsection (a) within 180 days from the receipt thereof by the Secured Party, the Secured Party shall apply such amounts to the prepayment of the Note and such shall be applied to installments of the Note in the inverse order of their maturity.

§3.3. Application of Proceeds from Certain Leases. Without regard to whether an Event of Default under §4.1 hereof has occurred and is continuing, the Debtor agrees that Debtor will pay over to Secured Party all amounts payable or paid to Debtor arising from any loss of any Unit, whether by theft, destruction, damage beyond economical repair, condemnation or otherwise. Unless such amounts are proceeds of casualty insurance to be applied as provided in §3.2 above, the Secured Party shall apply such amounts to the prepayment of the Note and such shall be applied to installments of the Note in the inverse order of their maturity. From and after the date hereof the Debtor shall promptly transmit to the Secured Party any notice or information it receives concerning any such loss of any Unit.

§3.4. Insufficient Proceeds. If the amount of insurance proceeds for any Unit applied pursuant to §3.2(b) or the amount arising from the loss of any Unit and applied pursuant to §3.3 is less than an amount equal to (i) the amount outstanding on the Note immediately before such application, multiplied by (ii) a fraction, the numerator of which is one (i.e., the lost Unit) and the denominator of which is equal to the number of Units existing prior to loss which gave rise to the amounts so applied, the Debtor shall pay to the Secured Party, upon demand, the amount of the difference.

4. Events of Default; Remedies

§4.1. Events of Default. The happening of any of the follow-

ing events (hereinafter called "Events of Default") shall constitute a default hereunder:

(a) default shall be made in the payment of the Note or any installment on the Note when and as the same shall become due and payable, whether at the stated date for the payment thereof, by acceleration or by notice of prepayment or otherwise;

(b) any representation or warranty made herein or in any certificate delivered in connection herewith shall prove to be false or misleading in any material respect;

(c) default shall be made in the due observance or performance of any covenant or agreement to be observed or performed by the Debtor pursuant to the terms hereof and such default shall continue unremedied for 30 days;

(d) final judgment for the payment of money in excess of an aggregate of \$25,000 shall be rendered against the Debtor and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed;

(e) the Debtor shall (i) apply for or consent to the appointment of a receiver, trustee or liquidator of any of the Debtor's property, (ii) admit in writing the Debtor's inability to pay Debtor's debts as they mature, (iii) make a general assignment for the benefit of creditors; (iv) be adjudicated a bankrupt or insolvent or (v) file a voluntary petition in bankruptcy, or a petition or an answer seeking

an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against the Debtor in any proceeding under any such law or if action shall be taken by the Debtor for the purpose of effecting any of the foregoing; or

(f) an order, judgment or decree shall be entered, without the application, approval or consent of the Debtor by any court of competent jurisdiction, appointing a receiver, trustee or liquidator of the Debtor and such order, judgment or decree shall continue unstayed and in effect for any period of 30 days;

then, in any such case, the Secured Party may, by notice in writing delivered to the Debtor, declare the unpaid principal of the Note to be due and payable, and thereupon the same, together with accrued interest thereon, shall become and be immediately due and payable.

§4.2. Remedies. In case of the happening of any Event of Default, the Secured Party may, subject to any Lessee's rights of possession, use and enjoyment set out in any Lease and the Agent's right to compensation as provided for in the Management Agreement, by its agents enter upon the premises of any Lessee (or other party having acquired the possession or use of the Units) where any of the Units may be and take possession of all or any part of the Units and withdraw the same from said premises, retaining all payments which up to that time may have been made on account of

rental for the Units and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, incentive per diem, mileage or other charges of any kind earned by the Units, and may lease or otherwise contract for use of any of the Units; or the Secured Party may, with or without retaking possession, sell any of the Units, free from any and all claims of the Debtor at law or in equity, in one lot and as an entirety or in separate lots, at public or private sale for cash or upon credit in the discretion of the Secured Party, and may proceed otherwise to enforce its rights, all subject to any mandatory requirements of law applicable thereto. Upon any such sale, the Secured Party may itself bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Secured Party may specify, or as may be required by law, and without gathering at the place of sale the Units to be sold, and in general in such manner as the Secured Party may determine.

In case of the happening of an Event of Default, the Secured Party also may, subject to the interest of any Lessee and the Agent's right to compensation as provided for in the Management Agreement, proceed to exercise in respect of any Leases and the property covered thereby all rights, privileges and remedies in such Leases or by applicable law permitted or provided to be exercised by the Debtor, including but not limited to the right to receive and collect all rent and other moneys due or to become due thereunder and may exercise all such rights and remedies either in the name of the Secured Party or in the name of the Debtor for the use and benefit of the

Secured Party. The Secured Party may sell the rentals reserved under any Leases, and all right, title and interest of the Secured Party with respect thereto, at public auction to the highest bidder and either for cash or on credit.

The Secured Party shall give the Debtor reasonable prior written notice of the time and place of holding any sale of Collateral, seven days being hereby agreed as being reasonable, and provided always that the Secured Party shall also comply with any applicable mandatory legal requirements in connection with such sale.

No such taking of possession, withdrawal, lease or sale of the Collateral or any part thereof by the Secured Party shall be a bar to the recovery by the Secured Party from the Debtor of any of the Obligations then or thereafter due and payable, and the Debtor shall be and remain liable for the same until such sums have been realized as, with the proceeds of the lease or sale of the Collateral, shall be sufficient for the discharge and payment in full of all the Obligations.

Any sale or sales pursuant to the provisions hereof, whether under the power of sale granted hereby or pursuant to any legal proceedings, shall operate to divest the Debtor of all right, title, interest, claim and demand whatsoever, either at law or in equity, of, in and to the Collateral so sold, and shall be free and clear of any and all rights of redemption by, through or under the Debtor, the Debtor hereby covenanting and agreeing that it will not at any time insist upon or plead, or take the benefit or advantage of or from, any law now or thereafter in force providing

for a valuation or appraisal of the Collateral prior to any sale or sales thereof or providing for any right to redeem the Collateral or any part thereof. The receipt by the Secured Party, or by any person authorized under any judicial proceeding to make any such sale, shall be a sufficient discharge of any purchaser of the Collateral, or of any part thereof, sold as aforesaid; and no such purchaser shall be bound to see to the application of such purchase money, or be bound to inquire as to the authorization, necessity or propriety of any such sale. In the event at any such sale the holder or holders of the Note is or are the successful purchaser or purchasers, such holder or holders of said Note shall be entitled, for the purpose of making settlement or payment, to use and apply said Note by crediting thereon the amount apportionable and applicable thereto out of the net proceeds of such sale.

§4.3. Application of Proceeds. If the Secured Party shall exercise any of the powers conferred upon it by §4.1 and §4.2 hereof, all payments made by the Debtor to the Secured Party, and the proceeds of any judgment collected from the Debtor by the Secured Party, and the proceeds of every sale or lease by the Secured Party of all or any of the Collateral, together with any other sums which may then be held by the Secured Party under any of the provisions hereof, shall be applied by the Secured Party to the payment, in the following order of priority, (a) of all proper charges, expenses or advances made or incurred by the Secured Party in accordance with the provisions of this Agreement and the Note and (b) of the installments then due or thereafter to become due on the Note,

whether or not the Note shall have matured by its terms, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then to installments to become due in the inverse order of their maturity if the Note shall not have matured by its terms. In the event that, after applying all such sums of money realized by the Secured Party as aforesaid, there shall remain any amount due to the Secured Party under the provisions hereof, the Debtor agrees to pay the amount of such deficit to the Secured Party. In the event that, after applying all such sums of money realized by the Secured Party as aforesaid, there shall remain a surplus in the possession of the Secured Party, such surplus shall be paid to the Debtor.

§4.4. Obligations Not Affected by Remedies. No retaking of possession of the Units by the Secured Party, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Debtor or in respect of the Collateral or any part thereof on the part of the Secured Party, nor any delay or indulgence granted to the Debtor by the Secured Party, shall affect the obligations of the Debtor hereunder or under the Note.

§4.5. Remedies Cumulative; Subject to Mandatory Requirements of Law. The remedies in this Agreement provided in favor of the Secured Party shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all remedies in its favor existing under the Massachusetts Uniform Commercial Code or otherwise existing at law or in equity; and such remedies so provided in this Agreement shall be subject in all respects to any mandatory requirements of

law at the time applicable thereto, to the extent such requirements may not be waived on the part of the Debtor.

5. Miscellaneous

§5.1. Power of Attorney. The Debtor hereby constitutes and appoints the Secured Party the attorney-in-fact of the Debtor with full power of substitution for the purposes of carrying out the provisions of this Agreement and in its name, place and stead to ask, demand, collect, receive, sue for and give acquittance for any and all rents, income and other sums which are assigned hereunder with full power to settle, adjust, or compromise any claim thereunder as fully as the Debtor could itself do, and in the discretion of the Secured Party to file any claim or take any other action, either in its own name or in the name of the Debtor or otherwise, which the Secured Party may deem necessary or appropriate to protect and preserve the right, title and interest of the Secured Party in and to such rents and other sums and the security intended to be afforded thereby.

§5.2. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the heirs, personal representatives, successors and assigns of such party. All warranties, covenants and agreements by or on behalf of the Debtor which are contained in this Agreement and the Note shall bind and inure to the benefit of the respective successors and assigns of the Secured Party.

§5.3. Obligations Joint and Several. If there be more than

one Debtor, their obligations hereunder shall be joint and several.

§5.4. Modification, Amendment or Waiver. No modification, amendment or waiver of any provision of this Agreement, or consent to any departure by the Debtor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Secured Party. No notice to or demand on the Debtor in any case shall entitle Debtor to any other or further notice or demand in the same, similar or other circumstances. Neither any failure nor any delay on the part of the Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege.


§5.5. Severability. In the event any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

§5.6. Notices. All demands, notices and communications hereunder shall be in writing and shall conclusively be deemed to have been received by a party hereto and to be effective on the day on which delivered to such party at its address set forth above (or at such other address as such party shall specify to the other party by a notice in accordance with the terms hereof), or, if sent by registered mail, on the third business day after the date on which mailed, addressed to such party at such address:

§5.7. Captions and Table of Contents. The descriptive captions and Table of Contents have been inserted for convenience only and shall not be deemed to limit or otherwise affect the construction of any provisions hereof.

§5.8. Counterparts. This Security Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.



Joseph Abate

SHAWMUT BANK OF BOSTON, N.A.

By: 

Title: Amy L. Huerbail
Loan Officer

COMMONWEALTH OF MASSACHUSETTS) ss.:
COUNTY OF Suffolk,)

On this 19th day of October, 1979, before me personally appeared Joseph Abate, to me personally known to be the person described in and who executed the foregoing instrument and acknowledged that [he] ~~[she]~~ ~~[they]~~ executed the same as [his] ~~[her]~~ ~~[their]~~ own free act and deed.

Gordon K Bell
Notary Public

My Commission expires: 2/20/81

[Notarial Seal]

GORDON K. BELL, Notary Public
My Commission Expires Feb. 20, 1981

COMMONWEALTH OF MASSACHUSETTS) ss.:
COUNTY OF Suffolk,)

On this 19th day of October, 1979, before me personally appeared Amy L. Averbach, to me personally known, who, being by me duly sworn, did say that ~~[he]~~ [she] is a Loan Officer of Shawmut Bank of Boston, N.A., that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gordon K Bell
Notary Public

My Commission expires: 2/20/81

[Notarial Seal]

GORDON K. BELL, Notary Public
My Commission Expires Feb. 20, 1981

SCHEDULE A

TO

SECURITY AGREEMENT

Dated: October 19, 1979

BETWEEN

JOSEPH ABATE ("Debtor")

AND

SHAWMUT BANK OF BOSTON, N.A. ("Secured Party")

<u>No. of Units</u>	<u>Description</u>	<u>Road Nos.</u>
Four (4)	5,344 cubic foot capacity, 72-ton truck, 50'6" XM general purpose unequipped boxcars	LVRC 5368 LVRC 5369 LVRC 5370 LVRC 5371